GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4871
ANSWERED ON:24.08.2001
MONEY LAUNDERING SCAM
VINAY KUMAR SORAKE

Will the Minister of FINANCE be pleased to state:

(a) whether a massive money laundering scam has been unearthed involving Indian Overseas Bank at Port Blair in the name of celebrities and VIPs:

(b) if so, whether any investigation was conducted by the Central Bureau of Investigation; and

(c) if so, the findings thereof ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a), (b) & (c):- Central Bureau of Investigation (CBI) has reported that a case has been registered by the CBI against some officials of Indian Overseas Bank, Port Blair branch and one private person who are alleged to have conspired amongst themselves and opened accounts in the names of fictitious persons for depositing illegally earned money to the tune of Rs.7 crores. They also issued bank drafts in the names of fictitious persons including some celebrities to create Fixed Deposit Receipts of over Rs. 2 crores by abusing official position.